

31A-28-106 Continuation of the association -- Association duties -- Allocation of assessments -- Not agency of state.

- (1)
- (a) There is continued under this part the nonprofit legal entity known as the Utah Life and Health Insurance Guaranty Association created under former provisions of this title.
 - (b) All member insurers shall be and remain members of the association as a condition of their authority to transact insurance in this state.
 - (c) The association shall:
 - (i) perform its functions under the plan of operation established and approved under Section 31A-28-110; and
 - (ii) exercise its powers through a board of directors established under Section 31A-28-107.
 - (d) The association shall allocate assessments among the following classes or subclasses:
 - (i) the life insurance and annuity class, which includes the following subclasses:
 - (A) the life insurance subclass;
 - (B) the annuity subclass:
 - (I) which includes annuity contracts owned by a governmental retirement plan, or its trustee, established under Section 401, 403(b), or 457, Internal Revenue Code; and
 - (II) otherwise excludes unallocated annuities; and
 - (C) the unallocated annuity subclass, which excludes contracts owned by a governmental retirement benefit plan, or its trustee, established under Sections 401, 403(b), or 457, Internal Revenue Code; and
 - (ii) the accident and health insurance class.
- (2)
- (a) The association shall:
 - (i) come under the immediate supervision of the commissioner; and
 - (ii) be subject to the applicable provisions of the insurance laws of this state.
 - (b) Meetings or records of the association may be opened to the public upon majority vote of the board of directors of the association.
- (3) The association is not an agency of the state.

Amended by Chapter 320, 2006 General Session